



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title: Monthly Summary Report of Financial Operations

Presenter: Chris Minick

Please check appropriate box:

X	Government Operations (8/15/11)		Government Services
	Planning & Development		City Council
	Public Hearing		

Estimated Cost:		Budgeted:	YES	X	NO	
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If NO, please explain how item will be funded:

Executive Summary:

A brief summary of the June financial results for the City's main operating funds will be presented. A comparison of actual amounts to budget amounts and major financial trends will be discussed.

Attachments: (please list)

Narrative Explanation
Summary Spreadsheet

Recommendation / Suggested Action (briefly explain):

Discussion and presentation only

For office use only:

Agenda Item Number: 3a

August 8, 2011

To: Mayor Don DeWitte and Members of the City Council
Brian Townsend, City Administrator

From: Chris Minick, Finance Director

Subject: June, 2011 Financial Results

Following is a brief narrative summary of the financial results for the City's four main operating funds as of June 30, 2011.

General Fund

Currently, the General Fund reflects a deficit of approximately \$436,000 for the fiscal year. Revenues are increased by approximately 6% from fiscal 2010-2011 results, and are essentially in line with projections. Consumptive taxes such as sales tax were increased approximately 6% over prior year amounts. State income taxes increased approximately 2% over the prior year.

Budgeted expenditures have increased due to the rollover of unexpended budget funds from fiscal year 2010-2011. Each year, some projects anticipated to be completed are not completed by the end of the fiscal year. Typically, the City then "rolls forward" those amounts into the next fiscal year. Expenditures are currently projected to be 1.3% below budget for the fiscal year.

Electric Fund

Total Electric Fund revenues are essentially in line with projections, as are sales of electric service. Expenditures have also been rolled forward within the Electric Fund to account for projects that were not finished at April 30. Revenues have also been adjusted to reflect a significant upgrade project that will be reimbursed by the customer. Projections are essentially in line with expectations.

Water Fund

Water revenues from operations are approximately 1% lower than anticipated. However, this shortfall is more than offset by lower than anticipated expenditure levels. Projected results are slightly better than anticipated due to the budget savings on expenditures.

Sewer Fund

Sewer Fund revenues are essentially in line with expectations. Budgeted expenses have been adjusted to reflect two significant projects that were not completed at April 30, the Main Plant headworks rehabilitation and the purchase of a vector cleaner. These two projects are the reason that the projected deficit has grown. Resulting projected expenses are essentially in line with budget expectations.

City of St Charles
FY 11-12
Financial Results
as of June 30, 2011

General Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	40,096,309	40,100,375	40,092,576
Other Financing Sources:	-		
PY Unspent Resources	-	-	-
Funded from Reserves	-	-	-
Total Revenues and Other Financing Sources	40,096,309	40,100,375	40,092,576
Total Expenditures	39,717,518	41,061,337	40,528,651
Other Financing Uses:			
Funded from Reserves	-	-	-
Total Expenditures and Other Financing Uses	39,717,518	41,061,337	40,528,651
Surplus/(Deficit)	378,791	(960,962)	(436,075)

Electric Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	49,809,668	50,289,677	50,106,901
Other Financing Sources:			
Bond Proceeds - Prior Year	2,325,165	2,468,125	2,468,125
Grants	126,000	126,000	126,000
Total Revenues and Other Financing Sources	52,260,833	52,883,802	52,701,026
Total Expenditures	51,260,954	51,995,711	51,756,450
Other Financing Uses:			
Capital Funded by Bonds	2,325,165	2,468,125	2,468,125
Capital Funded by Grants	126,000	126,000	126,000
Total Expenditures and Other Financing Uses	53,712,119	54,589,836	54,350,575
Surplus/(Deficit)	(1,451,286)	(1,706,034)	(1,649,549)

City of St Charles
FY 11-12
Financial Results
as of June 30, 2011

Water Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	3,843,069	3,843,069	3,808,957
Other Financing Sources:			
Bond Proceeds - Prior Year	2,330,000	2,330,000	2,330,000
Bond/IEPA Proceeds	-	2,286,441	2,286,441
Developer Contribution	-	165,000	165,000
Total Revenues and Other Financing Sources	6,173,069	8,624,510	8,590,398
Total Expenditures	5,323,269	5,473,955	5,380,315
Other Financing Uses:			
Capital Funded by IEPA	-	2,112,475	2,112,475
Capital Funded by Bonds	2,330,000	2,330,000	2,330,000
Capital Funded by Dev Cont	165,000	165,000	165,000
Total Expenditures and Other Financing Uses	7,818,269	10,081,430	9,987,790
Surplus/(Deficit)	(1,645,200)	(1,456,920)	(1,397,392)

Sewer Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	7,800,961	7,800,961	7,793,558
Other Financing Sources:			
Bond Proceeds - Prior Year	1,470,000	1,470,000	1,470,000
Total Revenues and Other Financing Sources	9,270,961	9,270,961	9,263,558
Total Expenditures	8,553,388	9,379,829	9,364,859
Other Financing Uses:			
Capital Funded by Bonds	1,470,000	1,470,000	1,470,000
Total Expenditures and Other Financing Uses	10,023,388	10,849,829	10,834,859
Surplus/(Deficit)	(752,427)	(1,578,868)	(1,571,301)